

**MEETING NUMBER 3135**

JOURNAL OF PROCEEDINGS  
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM  
OF THE CITY OF DETROIT

**HELD THURSDAY, MARCH 16, 2017**

9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS  
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

JAMES CHUBB	EX/OFFICIO TRUSTEE/DEPUTY CITY TREASURER/CITY TREASURER'S DESIGNEE
MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/HONORABLE MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR/HONORABLE MAYOR'S DESIGNEE
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
TRACY THOMAS	ELECTED TRUSTEE/FIRE
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES EXCUSED

JEFFREY PEGG	ELECTED TRUSTEE/FIRE
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TRUSTEES ABSENT

NONE

STAFF PRESENT

DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
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STAFF ABSENT

NONE

CHAIRPERSON

**PORTIA ROBERSON**

VICE CHAIRPERSON

**JOHN SERDA**

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:17 A.M.**

INTRODUCTION OF DEPUTY BUDGET DIRECTOR STEVEN WATSON

DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER, **STEVEN WATSON**, WAS INTRODUCED TO THE BOARD. **MR. WATSON** SUCCEEDS FORMER BUDGET DIRECTOR **PAMELA SCALES** AS AN EX/OFFICIO TRUSTEE OF THE SYSTEM. ADDITIONALLY, HE IS AFFORDED ALL VOTING RIGHTS AS HE PROVIDED THE BOARD'S RECORDING SECRETARY WITH WRITTEN CONFIRMATION THAT HE'D BEEN ADMINISTERED THE OATH OF OFFICE BY THE CITY CLERK.

MARCH 16, 2017 AGENDA APPROVAL

BY TRUSTEE NEARY – SUPPORTED BY TRUSTEE TROZAK

**RESOLVED**, THAT TODAY'S **MARCH 16, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

**RESOLVED**, THAT THE **DROP APPLICATIONS** WHICH ARE REFERENCED BELOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3135 – THURSDAY – MARCH 16, 2017

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DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	BRIAN ALLEN – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	23 00 14 – 11 17 16
NAME-TITLE-DEPARTMENT:	BEN BIDDLE – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 05 25 – 01 17 17
NAME-TITLE-DEPARTMENT:	MICHAEL BRYANT – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 01 25 – 02 14 17
NAME-TITLE-DEPARTMENT:	SIDNEY DAVIS – CAPTAIN - FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	30 00 13 – 02 06 17
NAME-TITLE-DEPARTMENT:	REBECCA GAJESKI – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 29 – 02 08 17
NAME-TITLE-DEPARTMENT:	TIMOTHY GOURLAY – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 06 29 – 01 12 17
NAME-TITLE-DEPARTMENT:	RICHARD HARTMAN – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 04 14 – 02 17 17
NAME-TITLE-DEPARTMENT:	LESTER LEE – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 04 13 – 02 17 17
NAME-TITLE-DEPARTMENT:	KURT LORENGER – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	25 01 01 – 02 13 17
NAME-TITLE-DEPARTMENT:	DEVON MAPLES – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 04 14 – 02 17 17
NAME-TITLE-DEPARTMENT:	AMY MATELIC – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 04 14 – 02 21 17
NAME-TITLE-DEPARTMENT:	GARY PRITT – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 08 22 – 02 01 17
NAME-TITLE-DEPARTMENT:	GARY PRZYBYLA – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 07 13
NAME-TITLE-DEPARTMENT:	RANDY RANDOLPH – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 05 07 – 01 16 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
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DROP APPLICATIONS - CONTINUED

DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: JAMES STANFIELD – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 13 – 02 21 17

NAME-TITLE-DEPARTMENT: RENEE STANLEY – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 16 – 02 17 17

NAME-TITLE-DEPARTMENT: RANDOLPH STURLEY, JR. – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 07 – 02 16 17

NAME-TITLE-DEPARTMENT: JOANNE WRIGHT – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 05 25 – 02 13 17

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NEARY

**RESOLVED**, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE DESIGNATED  
BELOW BE APPROVED:

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: GASIL GHAWI – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 03 08 – 02 24 17

NAME-TITLE-DEPARTMENT: WILLIAM HAMILTON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: AUTO III – SPOUSE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 14 01 01 – 12 29 16

NAME-TITLE-DEPARTMENT: KEITH MARSHALL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: SERVICE - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 02 18 17

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3135 – THURSDAY – MARCH 16, 2017

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RECEIPTS

THE FOLLOWING **RECEIPTS** WERE ACKNOWLEDGED BY THE BOARD:

**RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
2/27/17-3/10/17			
Meeting #3135			
March 16, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
<b>RECEIPTS</b>			
ARA Genesis Value Fund	02/27/17	Distribution	1,237,433.60
Payden Rygel	03/09/17	Distribution	13,524.04
Rhumbline RUSS 1000	03/09/17	Distribution	6,500,000.00
FIRST INDEPENDENCE BANK	02/28/17	Loan Deductions	48,091.79
FIRST INDEPENDENCE BANK	03/07/17	Loan Deductions	136,981.62
CITY OF DETROIT	03/03/17	Weekly Mandatory Employee Contribution	242,665.96
CITY OF DETROIT	03/03/17	Weekly Annuity Contribution	2,835.16
CITY OF DETROIT	03/10/17	Weekly Mandatory Employee Contribution	80,605.54
CITY OF DETROIT	03/10/17	Weekly Annuity Contribution	451.07
<b>TOTAL RECEIPTS</b>			<b>\$ 8,262,589.18</b>

DISBURSEMENTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

**DISBURSEMENTS**

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
2/27/17-3/10/17			
Meeting #3135			
March 16, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
<b>DISBURSEMENTS</b>			
Annuity Refunds		Refund List #3674	173,961.57
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3134	62,668.00
<b>TOTAL DISBURSEMENTS</b>			<b>\$ 236,629.57</b>

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3135 – THURSDAY – MARCH 16, 2017

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DISBURSEMENTS – CONTINUED

**DISBURSEMENTS – CONTINUED**

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 16, 2017

<u>PAYEE</u>	<u>DATE</u>	<u>INVOICE NO</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
<b>CAPITAL CALLS:</b>				
AMERICAN STRATEGIC VALUE REALTY FUND	3/9/2017		Due 3/28/17	\$350,000.00
PLATINUM EQUITY CAPITAL PARTNERS IV, LP	3/10/2017		Due 3/24/17 (a Hamilton Lane Investment)	\$271,846.00
Subtotal				\$621,846.00
<b>MANAGEMENT FEES:</b>				
LIBERTY MUTUAL	2/15/2017	PF 021517-2	Liberty Life Assurance Company of Boston - USPF II	\$40,000.00
LIBERTY MUTUAL	2/15/2017	PF 021517-1	Liberty Life Assurance Company of Boston - US Power Fund	\$25,000.00
PAYDEN & RYGEL	2/13/2017	1612-M117	Management Fees - January 2017	\$9,939.00
Subtotal				\$74,939.00
<b>LEGAL FEES:</b>				
CLARK HILL, PLC	2/24/2017	697033	Keeler Litigation thru 1/31/17	\$1,237.95
CLARK HILL, PLC	2/24/2017	697045	ERP/IT Contracts thru 1/31/17	\$10,862.15
CLARK HILL, PLC	2/24/2017	697043	Greenfield Partners thru 2/24/17	\$991.10
CLARK HILL, PLC	2/24/2017	697027	Onyx Capital Litigation thru 1/31/17	\$2,764.63
CLARK HILL, PLC	2/24/2017	697028	Invescor Litigation thru 1/31/17	\$3,129.70
CLARK HILL, PLC	2/24/2017	697029	Alamerica Bank thru 1/31/16	\$13,056.38
CLARK HILL, PLC	2/24/2017	697031	General Counsel Services thru 1/31/17	\$27,092.91
CLARK HILL, PLC	2/24/2017	697044	Infinity Park Apartments thru 2/24/17	\$549.10
CLARK HILL, PLC	2/24/2017	697034	Davis Litigation thru 1/31/17	\$199.75
CLARK HILL, PLC	2/24/2017	697035	North Point Advisors, Inc/Adrian Anderson thru 1/31/17	\$2,603.24
CLARK HILL, PLC	2/24/2017	697036	CTPF Book Cadillac, LLC thru 1/31/17	\$2,478.69
CLARK HILL, PLC	2/24/2017	697037	Combined Plan thru 1/31/17	\$18,917.38
CLARK HILL, PLC	2/24/2017	697038	Todd Interests, Inc thru 1/31/17	\$704.55
CLARK HILL, PLC	2/24/2017	697039	Frankis Litigation thru 1/31/17	\$8,208.48
CLARK HILL, PLC	2/24/2017	697040	Environmental Geo-Technologies, LLC thru 1/31/17	\$1,478.15
CLARK HILL, PLC	2/24/2017	697041	Wolverine Pipeline Company thru 1/31/17	\$935.42
CLARK HILL, PLC	2/24/2017	697042	Disability Benefits Litigation thru 1/31/17	\$3,142.31
CLARK HILL, PLC	2/24/2017	697030	Chapter 9 Implementation thru 1/31/17	\$77.77

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Accounting Disbursement\_List

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3135 – THURSDAY – MARCH 16, 2017

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DISBURSEMENTS – CONTINUED

**DISBURSEMENTS – CONTINUED**

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 16, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
Subtotal				\$96,429.66
<b>ADMINISTRATIVE EXPENSES:</b>				
500 WEBWARD LLC	2/27/2017	750741	Electrical Billing: 1/30/17-2/27/17, Meter #16055044	\$830.35
500 WEBWARD LLC	2/27/2017	750742	Electrical Billing: 1/30/17-2/27/17, Meter #16055070	\$947.98
500 WEBWARD LLC	3/1/2017	29518	Rent - March 2017	\$21,266.94
ALEX BROWN REALTY	3/1/2017	03012017	Loan Servicing Fees - January 2017	\$529.98
BAB ASSOCIATES, LLC	1/2/2017	2017-205	Media Consultant - December 2016	\$4,617.70
BAB ASSOCIATES, LLC	3/10/2017	2017-217	Media Consultant - February 2017	\$3,217.70
BASSETT & BASSETT	3/1/2017	PF W030117	Web Development - February 2017	\$43.13
CITY OF DETROIT GENERAL FUND	2/28/2017		Retirement System Cost Reimbursement FY16, Invoice # 305465	\$908,209.36
CRAIN COMMUNICATIONS, INC	3/4/2017	M00036866	New Job Posting	\$2,855.00
CREATIVE BREAKTHROUGHS INC	2/28/2017	1196790	IT Security Svcs	\$11,150.00
DIRECTV	2/24/2017	30755030197	Service Charges	\$77.99
FEDEX	3/8/2017	5-731-13106	FedEx Mailings	\$21.70
FEDEX	3/1/2017	5-723-68757	FedEx Mailings	\$50.92
GABRIEL, ROEDER, SMITH & CO	3/13/2017	428648	Actuarial Services for February 2017	\$15,639.00
IRON MOUNTAIN	2/28/2017	201243874	Storage CDs	\$674.22
IRON MOUNTAIN RECORDS MANAGEMENT	2/28/2017	NNP0671	Records Storage	\$1,426.06
KELLEY CAWTHORNE	3/1/2017	8050	Lobbyist Services - February 2017	\$7,500.00
OFFICE DEPOT	2/21/2017	907751612001	Office Supplies	\$84.60
OFFICE DEPOT	2/21/2017	907751611001	Office Supplies	\$24.93
OFFICE DEPOT	2/21/2017	907751610001	Office Supplies	\$1.50
PENSION BENEFIT INFORMATION	2/24/2017	70284	Death Audit	\$850.00
PLANET TECHNOLOGIES, INC	1/31/2017	1000661	Computer Services	\$4,747.50
PLANET TECHNOLOGIES, INC	2/22/2017	1000673	Computer Services	\$1,161.00
QUILL CORPORATION	2/20/2017	4555120	Office Supplies	\$16.50
QUILL CORPORATION	2/20/2017	4530663	Office Supplies	\$208.01
RICOH	2/1/2017	5046899266	Contract Services	\$179.48
RICOH	2/3/2017	5046961308	Contract Services	\$24.81

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Accounting Disbursement List

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THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
LIST OF DISBURSEMENTS FOR BOARD APPROVAL  
FOR MARCH 16, 2017

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
SHRED-IT USA	2/22/2017	8121816960	Off-Site Regular Service	\$23.86
STAFF WAGES	2/26/2017		Staff Wages for 2/13/17 - 2/26/17	\$9,685.64
UHY ADVISORS MI INC	2/28/2017		Prof Accounting Svcs - 2/16/17-2/28/17, Inv # 1201182	\$30,843.75
UHY ADVISORS MI INC	2/28/2017		Prof Consulting Svcs - 2/1/17-2/28/17, Inv # 1202324 - Phase III	\$80,175.00
XEROX	3/1/2017	088221178	Printers	\$23.06
XEROX	2/1/2017	087863715	Printers	\$13.64
Subtotal				\$1,107,121.31
<b>OTHER EXPENSES:</b>				
BEST BUY	2/20/2017		Computer Equipment - 2 Laptops for Trustees	\$2,014.81
D. Budz	3/1/2017		MSC Overpayment Reimbursement	\$220.92
EXAMWORKS, INC.	2/15/2017	160-1200653	Independent Medical Evaluation - DPD Officer	\$950.00
Michigan Surgery Specialists, PC	2/28/2017		Disability Evaluation - DPD Member	\$320.00
REGINALD E. ONEAL	3/6/2017	030617	Medical Examinations: 1/17/17-3/1/17	\$2,170.00
Subtotal				\$5,675.73
<b>Total Disbursements for Board Approval</b>				<b>\$1,908,011.70</b>

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3134 - \$186,117.65

LIST NUMBER 3135 - \$324,173.59

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$62,668.00

LIST #2 – \$12,871.00

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE



FEBRUARY 16, 2017 MINUTE APPROVAL

BY TRUSTEE TROZAK – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, FEBRUARY 16, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ABSTENTIONS – TRUSTEE TUCKER – 1

APPEAL REPORT FOR WADE GARBIE – PENSION NUMBER **236988**

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE NEARY

**WHEREAS**, THE BOARD IS IN RECEIPT OF DETROIT RECEIVING HOSPITAL'S FEBRUARY 10, 2017 REPORT (WHICH IS FINAL AND BINDING ON ALL PARTIES) WHEREIN **DR. JOSEPH WALKIEWICZ** OPINES THAT **WADE GARBIE'S** LEFT KNEE INJURY PREVENTS HIM FROM PERFORMING THE NORMAL DUTIES OF AN OFFICER, THEREFORE BE IT

**RESOLVED**, THAT THE BOARD HEREBY UPHOLDS ITS JANUARY 5, 2017 APPROVAL OF THE POLICE DEPARTMENT'S APPLICATION FOR **WADE GARBIE'S** DUTY DISABILITY RETIREMENT, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF **DR. WALKIEWICZ'S** FEBRUARY 10, 2017 REPORT BE FORWARDED TO **WADE GARBIE**, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE PLACED IN THE PENSION FILE OF **WADE GARBIE**, AND BE IT FURTHER

**RESOLVED**, THAT POLICE DEPARTMENT HUMAN RESOURCES DIRECTOR **GAIL OXENDINE** BE APPRISED OF THIS ACTION:

APPEAL REPORT FOR WADE GARBIE – PENSION NUMBER **236988** - CONTINUED

YEAS – TRUSTEES CHUBB, GNATEK, NAGLICK, NEARY, SERDA, TROZAK, TUCKER,  
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ABSTENTIONS – TRUSTEE DIAZ – 1

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** ASKED THE BOARD TO APPROVE POLICE CHIEF **JAMES CRAIG'S** FEBRUARY 15, 2017 REQUEST THAT THE BOARD UNDERWRITE THE COST OF THE ELECTION THAT THE DEPARTMENT WILL HOLD IN MAY, 2017 TO FILL THE EXPIRING TERM (JUNE 30, 2017) OF TRUSTEE **JOHN SERDA** ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT.

MAY, 2017 POLICE DEPARTMENT ACTIVE TRUSTEE ELECTION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**WHEREAS**, IN ACCORDANCE WITH CHAPTER VII, ARTICLE III OF THE CITY CHARTER, IT IS REQUIRED THAT THE **POLICE DEPARTMENT** HOLD AN ELECTION WITHIN THE MONTH OF **MAY, 2017** TO FILL THE EXPIRING TERM (JUNE 30, 2017) OF TRUSTEE **JOHN SERDA** ON THE BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT, AND

**WHEREAS**, THE BOARD OF TRUSTEES IS IN RECEIPT OF A FEBRUARY 15, 2017 COMMUNICATION FROM POLICE CHIEF **JAMES CRAIG** WHEREIN CHIEF **CRAIG** REQUESTS THAT THE BOARD UNDERWRITE THE EXPENSES THE **POLICE DEPARTMENT** WILL INCUR RELATIVE TO THE **POLICE DEPARTMENT** CONDUCTING SAID **MAY, 2017 ELECTION**, THEREFORE BE IT

**RESOLVED**, THAT THE BOARD HEREBY APPROVES THE REQUEST OF POLICE CHIEF **JAMES CRAIG**, AND BE IT FURTHER

MAY, 2017 POLICE DEPARTMENT ACTIVE TRUSTEE ELECTION - CONTINUED

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO POLICE CHIEF **JAMES CRAIG**, AND THE ACCOUNTING DIVISION OF THE RETIREMENT SYSTEM:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

ELECTION COSTS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

**WHEREAS**, the Board of Trustees of the Police and Fire Retirement System of the City of Detroit annually approves costs for elections to fill vacant elected trustee terms, which are conducted by the American Arbitration Association, and

**WHEREAS**, the annual cost approved for such elections is approximately \$1,500, and

**WHEREAS**, the Board maintains administration of the Retirement System and its funds consistent with the obligation to discharge fiduciary duties pursuant to the Public Employee Retirement System Investment Act, Act 314 of 1965, and

**WHEREAS**, for reasons of administrative efficiency, the Board desires to delegate to the Executive Director and the Assistant Executive Director the responsibility for review and approval of annual statements received from the City of Detroit concerning the estimated costs of elections to fill vacant trustee terms, without the need to add such approval as a separate item requiring specific Board action, subject to (i) the disbursements of funds associated with such elections is specifically reviewed and approved by either the Executive Director or the Assistant Executive Director, (ii) these election disbursements appearing as part of disbursements made by the Retirement System at its next regular meeting following the disbursement, as administratively feasible, and (iii) such disbursements are within the amount budgeted for administrative expenses approved by the Board, and

**WHEREAS**, the Board has been advised by the Assistant Executive Director and General Counsel regarding this matter, and

ELECTION COSTS - CONTINUED

**WHEREAS**, the Board has considered this matter in open session, therefore be it

**RESOLVED**, that the Board delegates authority for approval and disbursement of annual costs for vacant elected trustee seats to the Executive Director and Assistant Executive Director, as described above, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to the System's Accounting division:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, NAGLICK, NEARY, SERDA, TROZAK,  
TUCKER, WATSON AND CHAIRPERSON ROBERSON – 10

NAYS – NONE

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** IS EXCUSED FROM TODAY'S MEETING.

CHIEF INVESTMENT OFFICER'S REPORT

CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW** DISCUSSED THE SYSTEM'S INVESTMENT COMMITTEE'S MARCH 13, 2017 MEETING, NOTING THAT GABRIEL, ROEDER, SMITH & COMPANY AND PLANTE MORAN WERE PRESENT. GABRIEL, ROEDER DISCUSSED THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015), AND PLANTE MORAN DISCUSSED THEIR AUDIT OF THE SYSTEM'S 2016 FINANCIAL STATEMENTS. **MR. BIGELOW** ALSO DISCUSSED THE SYSTEM'S TIER REIT INVESTMENT (WHICH WAS MANAGED BY BEHRINGER HARVARD) AND VALSTONE'S OPPORTUNITY FUND IV.

TRUSTEE **MEGAN S. MOSLIMANI** ENTERED THE MEETING AT 9:38 A.M.; TRUSTEE **ANGELA R. JAMES** ENTERED AT 9:45 A.M.; AND TRUSTEE **TRACY THOMAS** ENTERED AT 9:47 A.M.

TIER REIT REDEMPTION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT IN CONJUNCTION WITH THE SYSTEM'S INVESTMENT COMMITTEE AND BASED UPON THE RECOMMENDATION OF THE BOARD'S REAL ESTATE CONSULTANT, COURTLAND PARTNERS, THE BOARD APPROVES THE SYSTEM **REDEEMING ITS REMAINING INVESTMENT IN THE TIER REIT**, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE SYSTEM'S INVESTMENT COMMITTEE AND REAL ESTATE CONSULTANT:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, MOSLIMANI, NAGLICK, NEARY, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 11

NAYS – NONE

ABSTENTIONS – TRUSTEES JAMES AND THOMAS – 2

VALSTONE OPPORTUNITY FUND IV (“VOF IV” OR THE “FUND”)

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

**RESOLVED**, THAT IN CONJUNCTION WITH THE SYSTEM'S INVESTMENT COMMITTEE AND BASED UPON THE RECOMMENDATION OF THE BOARD'S REAL ESTATE CONSULTANT, COURTLAND PARTNERS, THE BOARD APPROVE VALSTONE'S REQUEST FOR A **ONE-YEAR EXTENSION OF THE FUND'S DISSOLUTION DATE**, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO THE SYSTEM'S INVESTMENT COMMITTEE AND REAL ESTATE CONSULTANT:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, MOSLIMANI, NAGLICK, NEARY, SERDA, THOMAS, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON - 13

NAYS – NONE

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

UHY ADVISORS, INC.

UHY REPRESENTATIVE **CINDY HANNAFEY** AND AN ASSOCIATE PROVIDED THE BOARD WITH A STATUS UPDATE WITH RESPECT TO UHY'S PHASE III PROJECTS.

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 10:05 A.M.

**MS. HANNAFEY** ALSO ASKED THE BOARD TO APPROVE THE RETENTION OF **PROCENTIA** TO PROVIDE PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATING TO THE ENTERPRISE RESOURCE PLANNING BEING CONDUCTED BY UHY.

PROCENTIA

By Trustee Diaz – Supported by Trustee Gnatek

**RESOLVED**, that the Board authorizes the retention of **Procentia** to provide professional services for software implementation related to the Enterprise Resource Planning ("ERP") being conducted by UHY subject to General Counsel's review and approval of an "Engagement Agreement" between the PFRS and **Procentia**, and be it further

**RESOLVED**, that a copy of this resolution be forwarded to UHY Advisors, Inc. and Clark Hill:

Yeas – Trustees Chubb, Diaz, Gnatek, James, Jones, Moslimani, Naglick, Neary, Serda, Thomas, Trozak, Tucker, Watson and Chairperson Roberson – 14

Nays – None

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSED SESSION TO DISCUSS PENDING LITIGATION.

CLOSED SESSION

BY TRUSTEE THOMAS – SUPPORTED BY TRUSTEE GNATEK

**RESOLVED**, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, THOMAS, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON - 14

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:31 A.M.**

OPEN SESSION

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE NAGLICK

**RESOLVED**, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, THOMAS, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON - 14

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **11:08 A.M.**

PENSION NUMBER: **230946**

PARTICIPANT: TIMOTHY P. CATALANO

ALTERNATE PAYEE: KITTY S. CATALANO

TIMOTHY P. CATALANO V. KITTY S. CATALANO

CASE NO. 16-103009-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit (“Board”) is in receipt of a Domestic Relations Order (“DRO”) which amends/supplements a Judgment of Divorce wherein Alternate Payee KITTY S. CATALANO is awarded certain rights to the retirement benefits of Participant TIMOTHY P. CATALANO, who is a retired employee, and

**WHEREAS**, the Board has been informed that Participant TIMOTHY P. CATALANO is a retired employee who is receiving his retirement benefits, and

**WHEREAS**, Participant’s date of birth is December 10, 1962, and, to date, Participant has attained 25 years of service credit, and

**WHEREAS**, the PFRS’ standard procedure as it relates to DROs is that a party will submit a proposed DRO for review and pre-approval to PFRS General Counsel, which review process is intended to confirm the proposed DRO’s conformity with the benefits available to participants in the Combined Plan for the PFRS (the “Combined Plan”), a document publicly available at: <http://www.pfrsdetroit.org/Resources/Combined-Plan-Document>, and

**WHEREAS**, once PFRS General Counsel pre-approves a proposed DRO, the parties may take same to the Court for entry. Once entered by the Court, the parties should submit a copy of the Court-entered DRO to General Counsel. General Counsel will then submit a resolution to the Board for consideration of authorizing distribution of a participant’s benefits consistent with the DRO (“PFRS Standard EDRO/DRO Procedure”), and

**WHEREAS**, in this matter, PFRS Standard EDRO Procedure was not followed, and

**WHEREAS**, on or about December 14, 2016, PFRS received a Court-entered DRO which General Counsel has reviewed and finds incompatible with the Combined Plan available to the Participant; specifically, the DRO awards the Alternate Payee, Kitty S. Catalano, a



PENSION NUMBER: **230946**

PARTICIPANT: TIMOTHY P. CATALANO

ALTERNATE PAYEE: KITTY S. CATALANO

TIMOTHY P. CATALANO V. KITTY S. CATALANO

CASE NO. 16-103009-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI) -  
CONTINUED

“Component I Retirement Allowance” which is not available to the Participant for the reason that the Participant retired on September 1, 2012 and, therefore, accrued no service credit in Component I under the Combined Plan because Component I benefits only relate to service credit earned on or after July 1, 2014, and

**WHEREAS**, because the Participant retired September 1, 2012, the Participant’s retirement benefits with PFRS are solely available under Component II of the Combined Plan, which relates to service credit earned prior to July 1, 2014, and

**WHEREAS**, by copy of this resolution, the Participant and Alternate Payee will be advised that the Court-entered DRO submitted to the PFRS **is rejected** for the reason that it divides benefits unavailable to the Participant under the Combined Plan, and

**WHEREAS**, by copy of this resolution, the Participant and Alternate Payee will be advised that corrective action must be taken before the PFRS will act on this matter; specifically, the parties should be aware that a first-amended DRO must be drafted to conform with the Combined Plan and provided to PFRS General Counsel for review and pre-approval consistent with PFRS Standard EDRO/DRO Procedure, therefore be it

**RESOLVED**, that the DRO **is rejected**, and be it further

**RESOLVED**, that no action will be taken by this Board regarding this matter until PFRS General Counsel receives a first-amended DRO to review for conformity with the Combined Plan, and be it further

**RESOLVED**, that a copy of this resolution be added to the Participant’s pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

PENSION NUMBER: **230946**

PARTICIPANT: TIMOTHY P. CATALANO

ALTERNATE PAYEE: KITTY S. CATALANO

TIMOTHY P. CATALANO V. KITTY S. CATALANO

CASE NO. 16-103009-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI) -  
CONTINUED

**RESOLVED**, that a copy of this resolution be sent to Alternate Payee Kitty S. Catalano; and Participant Timothy P. Catalano:

Yeas – Trustees Chubb, Diaz, Gnatek, James, Jones, Moslimani, Naglick, Neary, Serda, Thomas, Trozak, Tucker, Watson and Chairperson Roberson – 14

Nays – None

PENSION NUMBER: **233071**

PARTICIPANT: EVERETT K. BARGE

ALTERNATE PAYEE: TA'RA R. BARGE

TA'RA R. BARGE V. EVERETT K. BARGE

CASE NO. 11-114601-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

**WHEREAS**, the Board of Trustees for the Police and Fire Retirement System for the City of Detroit ("Board") is in receipt of an Eligible Domestic Relations Order ("EDRO") entered on October 28, 2016 which amends/supplements a Judgment of Divorce entered on March 5, 2013 wherein Alternate Payee TA'RA R. BARGE is awarded certain rights to the Component II Pension and Annuity Savings Fund of Participant EVERETT K. BARGE, who is an active employee, and

**WHEREAS**, the Board has been informed that Participant EVERETT K. BARGE is an active employee and is not receiving retirement benefits, and

**WHEREAS**, Participant's date of birth is January 16, 1965 and to date Participant has attained 23 years of service credit, and

PENSION NUMBER: **233071**

PARTICIPANT: EVERETT K. BARGE

ALTERNATE PAYEE: TA'RA R. BARGE

TA'RA R. BARGE V. EVERETT K. BARGE

CASE NO. 11-114601-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI) -  
CONTINUED

**WHEREAS**, the EDRO awards the Alternate Payee TA'RA BARGE a portion of the Participant's Component II Pension, and

**WHEREAS**, the Alternate Payee TA'RA BARGE IS entitled to claim a portion of the Participant's Component II Pension benefits when the Participant is eligible to receive such benefits and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS**, the EDRO awards the Alternate Payee TA'RA BARGE a portion of the Participant's Component II Annuity Savings Fund benefits, and

**WHEREAS**, the Alternate Payee TA'RA BARGE IS entitled to claim a portion of the Participant's Component II Annuity Savings Fund benefits when the Participant is eligible to receive such benefits, and as set forth in the EDRO and SUBJECT TO ALTERNATE PAYEE FILING AN APPLICATION FOR SAME, and

**WHEREAS**, the court order provides for the parties to share the cost of the actuary's fees, and

**WHEREAS**, the Board has been advised by General Counsel that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order and shall pay pension benefits consistent with said court order and this resolution SUBJECT TO APPLICATION BEING FILED BY THE PARTY SEEKING PAYMENT, and be it further

**RESOLVED**, that this file be forwarded to the Board's actuary for calculation of the benefits to be paid to the former spouse, and be it further

PENSION NUMBER: **233071**

PARTICIPANT: EVERETT K. BARGE

ALTERNATE PAYEE: TA'RA R. BARGE

TA'RA R. BARGE V. EVERETT K. BARGE

CASE NO. 11-114601-DM

WAYNE COUNTY CIRCUIT FOR THE STATE OF MICHIGAN (DETROIT, MI) -  
CONTINUED

**RESOLVED**, that a copy of this resolution be added to the Participant's pension file, and other appropriate records be kept for the Retirement System relative to this matter, and be it further

**RESOLVED**, that a copy of this resolution be sent to Alternate Payee, Ta'Ra R. Barge; Alternate Payee's legal counsel, Richelle C. Lester; and Participant Everett K. Barge:

Yeas – Trustees Chubb, Diaz, Gnatek, James, Jones, Moslimani, Naglick, Neary, Serda,  
Thomas, Trozak, Tucker, Watson and Chairperson Roberson – 14

Nays – None

TRUSTEE **TRACY THOMAS** EXCUSED HIMSELF AT **11:16 A.M.**

#### PUBLIC FORUM

AT **11:20 A.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

#### ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **11:20 A.M.** FOR THE PURPOSE OF RESOLVING A TABLED MATTER, HOWEVER, SHE WAS ASKED TO RE-CONVENE THE MEETING AND DID SO AT **11:20 A.M.**

PFRS ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015)

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE JAMES

**RESOLVED**, THAT THE BOARD'S MOTION REGARDING THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015), WHICH WAS TABLED FEBRUARY 16, 2017, BE REMOVED FROM THE TABLE:

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON - 13

NAYS – NONE

FOLLOWING IS THE BOARD'S FEBRUARY 16, 2017 MOTION:

PFRS ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015)

BY TRUSTEE NAGLICK – SUPPORTED BY TRUSTEE NEARY

**RESOLVED**, THAT THE BOARD APPROVE THE SYSTEM'S ANNUAL ACTUARIAL VALUATION OF COMPONENT I (JUNE 30, 2015) AS PREPARED AND PRESENTED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY, AND BE IT FURTHER

**RESOLVED**, THAT A COPY OF THIS RESOLUTION BE FORWARDED TO GABRIEL, ROEDER, SMITH & COMPANY:

YEAS – TRUSTEES CHUBB, DIAZ, GNATEK, JAMES, JONES, MOSLIMANI, NAGLICK, NEARY, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON - 13

NAYS – NONE

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **11:23 A.M.** UNTIL **THURSDAY, APRIL 6, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,

A handwritten signature in black ink, appearing to read "David Cetlinski". The signature is fluid and cursive, with a horizontal line extending from the end of the name.

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DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR